

Message Text

CONFIDENTIAL

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ORIGIN SS-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 CCO-00 /026 R

DRAFTED BY E:RMPOATS

APPROVED BY E:CWROBINSON

EA/J:DSMITH (DRAFT)

NEA/EGY:GGBROWN

S/S - MR. ORTIZ

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O P 312100Z JUL 75 ZFF5

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO IMMEDIATE

INFO AMEMBASSY CAIRO PRIORITY

USDEL SECRETARY PRIORITY

C O N F I D E N T I A L STATE 181056 TOSEC 080221

EXDIS

E.O. 11652: GDS

TAGS: EAID, USEGJC

SUBJECT: EMERGENCY AID TO EGYPT

REF: (A) STATE 180500; (B) TOKYO 10476; (C) STATE 179564

HELSINKI: PLEASE PASS SAUNDERS WITH SECRETARY'S PARTY

1. AMBASSADOR YASUKAWA ADVISED UNDER SECRETARY ROBINSON THURSDAY THAT HE WILL NOW URGE GOJ TO TAKE DECISIONS PRIOR TO MIKI-FORD MEETING AUGUST 5 ENABLING MIKI TO CONFIRM WHEN HERE THAT JAPAN WILL CONTRIBUTE \$100 MILLION IN NON-PROJECT AID TO EGYPT DURING CY-1975. YASUKAWA SAID THAT IN VIEW OF FINANCE MINISTRY RESISTANCE, BEST POSSIBLE JAPANESE DECISION IS TO PROVIDE \$100 MILLION BY PACKAGING A \$25 MILLION NEW COMMITMENT WITH \$25 MILLION OF PREVIOUSLY COMMITTED BUT UNLENT NON-PROJECT AID AND \$50 MILLION OF PREVIOUSLY COMMITTED BUT UNLENT PROJECT
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AID, REPROGRAMMING LATTER AMOUNT FOR NON-PROJECT IMPORT

FINANCING. HE UNDERSTOOD THAT THIS WAS NOT FULLY SATISFACTORY TO USG, BUT HE SAW NO PROSPECT OF EARLY GOJ DECISION ON ANY OTHER BASIS.

2. ROBINSON ACCEPTED THIS JUDGMENT, EXPRESSED APPRECIATION FOR AMBASSADOR'S EFFORTS, AND URGED FIRM COMMITMENT NEXT WEEK SO AS TO SPUR EUROPEAN COUNTRIES TO PROCEED WITH THEIR \$150 MILLION-PLUS SHARE OF \$1 BILLION PACKAGE. HE EXPRESSED HOPE THAT THERE WILL BE MINIMAL DELAY IN MAKING ACTUAL LOAN SO AS TO MAKE AID FULLY EFFECTIVE TO MEET EGYPT'S BALANCE OF PAYMENTS NEEDS THIS CALENDAR YEAR.

3. EMBASSY IS REQUESTED TO FOLLOW UP ALONG ABOVE LINES WITH JAPANESE FORNOFF, STRESSING POLITICAL AND ECONOMIC GROUNDS FOR URGENCY IN MAKING AND EXECUTING THIS COMMITMENT. YASUKAWA IMPLIED THAT TERMS OF \$100 MILLION LOAN WOULD BE SAME AS OUTSTANDING \$75 MILLION COMMITMENT, I.E., 25-YEAR TERM WITH 7-YEAR GRACE AT 3.5 PER CENT INTEREST. REQUEST CONFIRMATION OF THIS. IF EMBASSY DEEMS TIMELY, REQUEST THAT GOJ BE ENCOURAGED WHEN IT COMMUNICATES PLEDGE TO GOE TO STATE THAT IT STANDS READY TO MAKE NEW PROJECT AID COMMITMENTS NEXT YEAR WHEN SUITABLE PROJECTS ARE PRESENTED, THEREBY ASSURING GOJ THAT REPROGRAMMING OF \$50 MILLION TO IMMEDIATE NON-PROJECT USE IS AT NO REAL COST TO EGYPTIAN ECONOMY. INGERSOLL

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